

Global Markets Daily

Commodities Spurred

Commodity-Proxy FX In the Lead

Commodity-linked currencies (AUD, NZD, CAD) took the lead in gains vs. the USD in Asian hours on Thu with AUD at the top of the pack, lifted by the surging iron-ore prices. ECB unleashed a series of added measures that lifted the EUR, providing the AUD, NZD, CAD another boost in post Asian hours. AUD starts Fri above the 0.75-figure, turning the rising wedge into rising trend channel. On the other hand, GBP trades on the backfoot after UK PM Johnson warned business and the public that there may not be a trade deal between the UK and EU.

ECB Unleashes More Measures (But More of the Same)

ECB acted within expectations of markets by increasing QE fire power of additional EUR500bn in bond-buying (that may not be used in full) and the emergency bond purchases would be extended for another 9 months to at least the end of Mar 2022. Reinvestments will be made until at least end 2023. Policy rates unchanged with deposit rate at -0.5%. Another older debt purchasing program to run at a monthly pace of EUR20bn until shortly before interest rate rise. Advantageous terms on the TLTRO-III program to be extended to Jun 2022 that includes three new offers next year. Total amount banks can borrow is lifted to 55% of their stock of eligible loans. 4 additional PELTROs will be offered in 2021 to provide an effective liquidity backstop. The lower collateral requirements will be extended to Jun 2022. EUR was lifted after the announcement, providing another nudge for USD bears.

MY IP, GE CPI, US PPI and Univ. of Mich. Sent

The data docket was lighter today with Malaysia's IP due in the region. Germany's CPI is released next before US PPI and Univ. of

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

G7: Events & Market Closure

Date	Date	Date
10 Dec	EU	ECB Policy Decision

AxJ: Events & market Closure

Date	Ctry	Event
7, 10, 11 Dec	TH	Market Closure
8 Dec	PH	Market Closure
9 Dec	ID	Market Closure (Regional Elections)

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2138	↑ 0.47	USD/SGD	1.3354	↓ -0.18
GBP/USD	1.3295	↓ -0.78	EUR/SGD	1.6209	↑ 0.30
AUD/USD	0.7535	↑ 1.18	JPY/SGD	1.2813	↓ -0.13
NZD/USD	0.7097	↑ 1.08	GBP/SGD	1.7754	↓ -0.95
USD/JPY	104.24	↑ 0.01	AUD/SGD	1.0062	↑ 1.07
EUR/JPY	126.54	↑ 0.48	NZD/SGD	0.9479	↑ 0.89
USD/CHF	0.886	↓ -0.37	CHF/SGD	1.5073	↑ 0.25
USD/CAD	1.2739	↓ -0.60	CAD/SGD	1.0483	↑ 0.45
USD/MYR	4.0595	↓ -0.07	SGD/MYR	3.0336	↓ -0.28
USD/THB	30.08	↓ -0.01	SGD/IDR	10546.41	↓ -0.11
USD/IDR	14105	↓ -0.04	SGD/PHP	35.9224	↓ -0.14
USD/PHP	48.073	↑ 0.04	SGD/CNY	4.899	↑ 0.06

Implied USD/SGD Estimates at 11 December 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3092	1.3359	1.3626

Bloomberg FX Ranking - 3Q 2020

No. 1 for EUR
No. 3 for TWD
No. 5 for AUD, SGD

No. 3 for Asia FX

Maybank FX Annual Outlook 2021
(Please see report [here](#))

This will be the last GM Daily note for the year 2020. It has been an extraordinary one and we thank you for staying with us throughout this time. We wish you a Merry Christmas and a Happy New Year.

G7 Currencies

- **DXY Index - Back to Its Lows.** USD softness resumed overnight on lack of progress with US stimulus negotiations, weaker than expected US initial jobless claims data and rising covid spread in US (daily infection topped 217k). According to Bloomberg, Senate Majority Leader Mitch McConnell's staff told top Congressional aides that they see no possible path over an agreement on state aid and on liability reached by bipartisan group of senators that would be acceptable to Senate Republicans. DXY was last at 90.65 levels. Bearish momentum on daily chart intact while RSI is revisiting oversold conditions. Support at 90.5, 88.25 levels (2018 low). Resistance at 91.40, 91.8 (21DMA), 92.6/92.90 (50, 100 DMAs). Day ahead brings PPI (Nov); Uni. Of Michigan Sentiment (Dec).

- **EURUSD - 1.2170/80 Level to Watch.** Indeed, a sell on rumour-buy on fact play for EUR as EUR erased the week's losses to trade near recent high of above 1.2150 levels. ECB expanded size of PEPP by EUR500bn to EUR1.85tn, within our expectations and extended the PEPP until Mar-2022 and extended TLTRO's favourable period by 12months to mid-2022 (longer than our expectations of 6months expectations). It was emphasized that PEPP is fully flexible - can be increased, extended or reduced and the objective is to ensure funding conditions remain favourable. All key policy rates remain status quo, as expected. ECB reiterated that it does not target the level of exchange rate but its value matters for inflation outlook. Lagarde emphasized that EUR's appreciation puts downward pressure on inflation so ECB will continue to monitor EUR moves. The outcome of the meeting was largely in line with broad expectations, with little surprises. Basically the message for rates, monetary policy to remain status quo stays intact possibly for at least a year. ECB sees inflation well below 2% target through 2023. EUR jumped overnight. Last at 1.2150 levels this morning. Bullish momentum on daily chart intact while RSI is rising towards overbought conditions again. Immediate resistance at 1.2170/80, 1.2220 levels. We remain constructive of EUR's outlook; bias to buy dips remains intact. Elsewhere EU leaders approve EUR2.2tn stimulus backed by joint-debt overnight.

- **GBPUSD - Sunday Deadline.** GBP slipped as both EU and UK spoke about possibility of no-deal and to prepare for contingencies. We do not rule out this being a boy cry wolf tactic, to force either party to concede or compromise. We chose not to over-interpret but to focus on Sunday deadline as it was agreed between PM BoJo and European Commission President Ursula that negotiations continue till then. Gaps remain over 3 key issues: British waters (fishing rights), level playing field (state aid) and governance/enforcement of the deal. We remain hopeful of a broad EU-UK FTA with finer details to be ironed out later. GBP was last seen at 1.3310 levels. Bearish momentum on daily chart intact while RSI is falling. Support at 1.3210 (38.2% fibo), 1.3150 (50 DMA), 1.31levels (50% fibo retracement of Sep low to Dec high).

Resistance 1.3340 (23.6% fibo), 1.3470 levels (bullish channel upper bound). 2-way risks likely to dominate.

- **USDJPY - Range.** Pair slipped amid broad USD softness. Last at 104. Bullish momentum on daily chart shows tentative signs fading while RSI is falling. Risks to the downside. Support at 103.65, 103.20 (recent low). Immediate resistance at 104.30 (21-DMA), 104.70 (50-DMA), 105.20 (100-DMA). Look for 103.60 - 104.30 range intra-day.
- **NZDUSD - - RSI Near Overbought.** Kiwi firmed, alongside the rise in most non-USD FX, including AUD and CAD at the expense of a softer USD. Pair was last at 0.71 levels. Momentum is not indicating a clear bias while RSI is near overbought conditions. A potential bearish divergence on RSI could be in play. Bias for move lower. Resistance at 0.7120, 0.7160. Support at 0.70 (21 DMA), 0.6960 levels.
- **AUDUSD - Uptrend intact.** AUD violated the rising wedge and its aggressive rally overnight certainly transformed it into a rising trend channel. This pair remains bid at mid-0.75-levels, buoyed by a combination of base metal rallies and USD weakness. The prospect of more stimulus coming from ECB also lifted risk sentiment and AUD. Bullish momentum on daily chart increases. Uptrend of the AUDUSD intact. The pair has crossed the 76.4% fibo retracement of the 2018-2020 fall at 0.7500, testing next resistance at 0.7550 and the next is seen around 0.7620. Support at 0.75 before 0.7380 (21-dma). Separately, PM Morrison is reportedly to be excluded from the UN Climate Action Summit this Sat given the fact that he still supports fossil fuels and does not have an “ambitious enough” pledge to limit global warming. Separately, China will collect anti-subsidy deposits on Australian wine with effect on 11 Dec, according to the Chinese Ministry of Commerce.
- **USDCAD - Bears Assert.** Pair slipped towards the 1.27-figure, last printed 1.2730 markets remain on risk-on mood. Downtrend is firmly intact, buoyed by a combination of USD weakness, firmer crude oil prices and sanguine risk appetite. Next support is seen around 1.2690 before the next at 1.2670 and then at 1.2620 and 1.2530. Resistance is seen around 1.2790 (61.8% fibo retracement of the 2018 low to high) before the next at 1.2955 (21-dma).

Asia ex Japan Currencies

SGD trades around +0.10% from the implied mid-point of 1.3359 with the top estimated at 1.3091 and the floor at 1.3626.

- **USDSGD - Range.** Pair traded modestly lower, along the decline in most USD/AXJs this morning. Pair was last seen at 1.3345 levels. Momentum is not indicating a clear bias while RSI looks on track to re-visit oversold conditions. Immediate support at 1.3340, 1.3310 levels. Resistance at 1.34 (21 DMA). Look for range of 1.3320 - 1.3380 intra-day.
- **AUDSGD - Rising Wedge Violated, Bulls In Control.** The AUDSGD rallied and was last seen around 1.0084. Rising wedge is violated and bulls have gotten full control. Next support is seen around 0.9860 (61.8% fibo retracement of Sep-Oct fall, also close to 21-dma). Momentum is bullish now and next resistance is seen around 1.0130 before 1.0150. Support at 0.9930.
- **SGDMYR - Range.** SGDMYR was little changed; last at 3.0380 levels. Daily momentum and RSI are not indicating a clear bias for now. We still look for sideways trade in 3.0350 - 3.0420 range intra-day. Technical levels to watch include support at 3.0350 (50% fibo retracement of 2020 low to high), 3.0250 levels; Resistance at 3.0450 (21 DMA), 3.0520 (50 DMA), 3.0560 (200 DMA).
- **USDMYR - In Search for Catalyst to Break 4.05.** USDMYR drifted lower amid softer USD, higher oil prices. Pair was last at 4.0545 levels. Daily momentum and RSI are not showing a clear indicator for now. Sideways trade likely with interim bottoming around 4.05-4.06 levels. But a break below this could set the momentum for 4.00-support levels. Immediate resistance at 4.0830 (61.8% fibo retracement of 2018 low to 2020 high), 4.0940 (21 DMA), 4.1080 levels. We continue to watch if other rating agencies follow Fitch Ratings to downgrade Malaysia last Fri. In particular S&P Ratings, as it currently has a negative outlook watch on Malaysia. No follow-through action should see MYR negativity reverse amid resumption of broader trend of USD softness, Asian FX appreciation. A softer USD environment, firmer oil prices, palm oil, RMB and improved medium term outlook on global economy (on vaccine deployment) are some of the factors underpinning MYR strength. Industrial Production data to be released today.
- **1m USDKRW NDF - Bias to Sell Upticks.** 1m USDKRW NDF eased off from recent highs amid softer USD, risk on sentiment (KOSPI up another 1% this morning) and strong Korean 10-day export growth fuelled by large chip shipments supporting the notion of an export-led recovery). Pair was last at 1087 levels. RSI continued to show signs of turning from oversold conditions. Resistance at 1091 before 1102 (21 DMA). Support at 1086, 1081. Bias to fade upticks as

market sentiment remains supported on improved medium term growth outlook.

- **USDCNH - Downtrend Intact.** USDCNH waffled around 6.5250. Since the test of the 6.50-figure, the pair has not been able to test much lower even as USD weakens quite a bit more against other currencies. This pair may remain above the 6.50-figure for now, buoyed by year-end corporate demand for the USD as well as the fact that the 6.50 is a key psychological barrier for further downmoves. Downtrend remains but there could be some consolidation between 6.50 and 6.5580 (21-dma). Any rebound to meet resistance at 6.5580 (21-dma) and then at 6.60 (upper bound of the falling channel) while a test of the 6.5025 support opens the way to next support around 6.4790. In news, PBoC Advisor Ma Jun suggest that the PBoC to set up a large-scale relending system to support low-carbon projects so as to boost investment and financing in the sector.
- **USDVND - Downside Risks.** USDVND closed at 23154 yesterday, still within the 23100-23200 range. Support at 23100 before 23020. Key resistance is seen around 23167 before 23180. Risks have been to the downside given the sanguine risk climate, alongside USD softness and RMB strength. In news, The Vietnam National Assembly Standing Committee has extended a 30% cut in tax on jet fuel to the end of next year in order to aid the airline companies. The week has seen a net addition of \$8.9mn of equity purchase by foreigners (Mon-Thu).
- **1M USDINR NDF - Sideways.** 1M USDINR NDF was last seen around 73.90, remaining in recent interim range of 73.60-74.50. Directional bias could be guided by broad USD moves still. Downside risks if broad dollar softness extends. Support is seen around 73.60 (61.8% fibo retracement of the Jan-Mar rally). At home, the government plans to propose a fresh mining policy in a month that could be conducive for the industry, investors as well as for the environment so as to boost investment and production. There could be performance-linked incentives for miners and the allowance for private players to participate in exploration and production.
- **1M USDIDR NDF - Consolidation.** NDF last seen near 14,140, dipping slightly but largely remaining in consolidative trading territory. Expect further consolidative trading in interim. Momentum on daily chart is mildly bullish, while RSI is not showing a clear bias. Resistance at 14,450 (76.4% fibo retracement from Jan low to Mar high). Support at 14,000, before next at 13,800. In news, the country has raised excise tax on cigarettes products by an average of 12.5% to boost its tax revenue. Separately, BI projects retail sales to fall -15.7%/y in Nov, accelerating from its contraction of 14.9% in the month prior.
- **USDTHB - Supported.** Pair tests the 30.00 this morning. Last seen at 30.00. Despite the cancellation of the BoT meeting to curb baht's strength, we expect BoT to continue to resist THB gains, either through jawboning or by introducing additional measures at a later

date. There are reports that BoT might have intervened to limit THB's appreciation, which it views as negative for the economy. On technicals, momentum on daily chart is not showing a clear bias, while RSI is in oversold conditions. USDTHB might drift lower in tandem with regional peers. Immediate support at 30.00. Next long-term support is some way off at 28.60 (2013 low). Resistance at 30.25 (21-DMA), 30.80 (50-DMA).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.92	1.91	-1
5YR MO 9/25	2.16	2.14	-2
7YR MK 5/27	2.52	2.52	Unchanged
10YR MO 4/31	2.73	*2.74/72	Not traded
15YR MS 7/34	3.25	3.26	+1
20YR MY 5/40	3.56	3.51	-5
30YR MZ 6/50	4.00	3.96	-4
IRS			
6-months	1.92	1.92	-
9-months	1.92	1.92	-
1-year	1.93	1.92	-1
3-year	2.08	2.08	-
5-year	2.26	2.26	-
7-year	2.42	2.42	-
10-year	2.65	2.64	-1

Winson Phoon
(65) 6812 8807
winsonphoon@maybank-ke.com.sg

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank KE

*Indicative levels

- Ringgit government bonds continued to trade mixed with better performance at the front and long ends. Traded volume picked up to MYR3.3b. MGS yields moved between +1bp to -5bps, with ultra-long 20y and 30y yields down 4-5bps. Trades mostly concentrated on short ends with some offshore buying interest, while local investors supported long end. GII yields were largely between flat to -6bps and also saw trading concentrated on short ends. Only 10y GII benchmark traded 1bp higher in yield.
- IRS market was lively and saw a surge in transacted volume. The 3y, 5y and 7y IRS dealt at 2.08%, 2.255% and 2.415% respectively. Overall there were more sellers, pushing the curve marginally lower by about 1bp. 3M KLIBOR was unchanged at 1.94%.
- PDS market continued to see better selling in GGs with yields up 2-3bps and Danainfra weaker at the short and long ends. Other names were quieter with one-sided selling interest. AAAs, however, traded firmer and saw better buying in SPG and SEB short end and belly bonds, which dealt 1bp firmer. AA credits traded unchanged to +1bp with primarily short end bonds dealt. PASB sold AAA-rated IMTNs of 3y, 5y, 7y and 10y tenors at 2.59%, 2.89%, 3.24% and 3.59% respectively to raise a total of MYR1.1b.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.35	0.36	+1
5YR	0.56	0.56	-
10YR	0.95	0.95	-
15YR	1.15	1.15	-
20YR	1.19	1.21	+2
30YR	1.16	1.15	-1

Source: MAS

- SGD IRS bull-flattened, down by up to about 4bps, on the back of renewed risk-off fears as Brexit and recent US fiscal stimulus remain elusive. SGS, which had been resilient of late, lost some luster as early selling in the 20y benchmark impacted sentiment and set the tone for the rest of the session. SGS yields ended little changed other than the 20y yield up 2bps.
- Asian credit Market remain sidelined with tepid trading interest. Asian sovereign bonds space saw better selling on long ends, with prices down 0.5-1.0pt, possibly due to profit taking after the recent rally. Volume was thin and no heavy selling interest. IG credits generally widened 2bps in China space, except for AMC papers which tightened 2bps at the front end and belly. India credit space was muted. Petronas curve tightened by 1-2bps. Some participants in the market may look to take some profit heading into the year-end.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.39	3.39	0.00
3YR	5.10	5.10	0.00
5YR	5.06	5.07	0.00
10YR	6.19	6.18	(0.02)
15YR	6.63	6.61	(0.02)
20YR	6.89	6.87	(0.02)
30YR	7.15	7.13	(0.03)

* Source: Bloomberg, Maybank Indonesia

Analysts

Myrdal Gunarto
 (62) 21 2922 8888 ext 29695
 MGunarto@maybank.co.id

- Indonesian government bonds, especially medium-long tenor series, strengthened yesterday. The market players seemed applying “buy on weakness” strategy for several series that still looking laggard to appreciate in recent months. Yesterday, the government also successfully absorbed Rp100.53 trillion from its direct sale of four series of bonds to Bank Indonesia. It's the last transaction under burden-sharing scheme between the government and Bank Indonesia this year to finance public goods spending during pandemic. Coupon for each bond is set in accordance with Bank Indonesia's 3-mo. reverse repo rate. According to the SKB II scheme (since 7-Jul), BI has realized private placements with the government by Rp397.6 trillion (or 100% of full-year target). Meanwhile, using the SKB I scheme between BI and MoF (since 16-Apr), BI has absorbed government bonds in the primary market by Rp75.4tn. It's 36.1% realization from BI's ceiling of Rp208.87 trillion and less than 10% of government bond issuances in regular auctions. Overall, YTD, BI's participation in the primary market and secondary market reached Rp483 trillion and Rp649.2tn, respectively. Hence, YTD, the government has successfully realized Rp1,528.2 trillion-gross or 99.8% of the gross issuance target for this year.
- Meanwhile, Indonesian government expects to roll out 16 Million Covid-19 Vaccine Shots a Month. The government expects to be able to distribute 192 million shots in a year through state and private hospitals and pharmaceutical companies, said Budi Gunadi Sadikin, head of task force for national economic recovery, in a Thursday briefing. He stated that speed of vaccine production is the main bottleneck, not logistics or distribution. The government is also continuing talks with Pfizer for vaccine supply. The government has sent letter to Vaccine Alliance known as GAVI to get 16 million doses under Covax facility.
- Going forwards, we foresee the market players to keep applying “buy on weakness” strategy during recent optimism on domestic economic recovery after positive development on vaccination.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2207	104.74	0.7614	1.3484	6.5568	0.7157	127.2600	79.3530
R1	1.2173	104.49	0.7574	1.3389	6.5462	0.7127	126.9000	78.9480
Current	1.2153	103.99	0.7560	1.3313	6.5249	0.7104	126.3800	78.6110
S1	1.2090	104.08	0.7461	1.3223	6.5249	0.7040	126.0200	77.7750
S2	1.2041	103.92	0.7388	1.3152	6.5142	0.6983	125.5000	77.0070

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3407	4.0721	14125	48.2037	30.1560	1.6277	0.6221	3.0450
R1	1.3380	4.0658	14115	48.1383	30.1180	1.6243	0.6212	3.0393
Current	1.3346	4.0545	14100	48.0750	30.0210	1.6219	0.6202	3.0383
S1	1.3336	4.0551	14095	48.0313	30.0340	1.6161	0.6196	3.0306
S2	1.3319	4.0507	14085	47.9897	29.9880	1.6113	0.6188	3.0276

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4054	Apr-21	Easing
BNM O/N Policy Rate	1.75	20/1/2021	Easing
BI 7-Day Reverse Repo Rate	3.75	17/12/2020	Easing
BOT 1-Day Repo	0.50	23/12/2020	Easing
BSP O/N Reverse Repo	2.00	17/12/2020	Easing
CBC Discount Rate	1.13	17/12/2020	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	5/2/2021	Easing
BOK Base Rate	0.50	15/1/2021	Easing
Fed Funds Target Rate	0.25	17/12/2020	Easing
ECB Deposit Facility Rate	-0.50	21/1/2021	Easing
BOE Official Bank Rate	0.10	17/12/2020	Easing
RBA Cash Rate Target	0.10	2/2/2021	Easing
RBNZ Official Cash Rate	0.25	24/2/2021	Easing
BOJ Rate	-0.10	18/12/2020	Easing
BoC O/N Rate	0.25	20/1/2021	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	29,999.26	-0.23
Nasdaq	12,405.81	0.54
Nikkei 225	26,756.24	-0.23
FTSE	6,599.76	0.54
Australia ASX 200	6,683.12	-0.67
Singapore Straits Times	2,824.96	-0.64
Kuala Lumpur Composite	1,654.39	0.48
Jakarta Composite	5,933.70	-0.18
Philippines Composite	7,154.43	0.73
Taiwan TAIEX	14,249.49	-0.98
Korea KOSPI	2,746.46	-0.33
Shanghai Comp Index	3,373.28	0.04
Hong Kong Hang Sen	26,410.59	-0.35
India Sensex	45,959.88	-0.31
Nymex Crude Oil WTI	46.78	2.77
Comex Gold	1,837.40	-0.06
Reuters CRB Index	161.39	1.55
MBB KL	8.38	0.00

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	555	1.701	1.701	1.615
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	120	1.702	1.702	1.702
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	345	1.7	1.711	1.69
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	32	1.767	1.78	1.75
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	8	1.818	1.818	1.794
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	216	1.911	1.938	1.911
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	150	1.932	1.94	1.932
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	3	1.948	1.948	1.948
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	2.038	2.038	2.038
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	2.05	2.089	2.05
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	3	2.074	2.074	2.074
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	4	2.12	2.12	2.12
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	87	2.144	2.163	2.141
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	2.259	2.259	2.259
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	67	2.332	2.337	2.332
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	26	2.406	2.406	2.36
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	20	2.387	2.471	2.387
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	12	2.519	2.523	2.512
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	59	2.532	2.564	2.532
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	81	2.781	2.796	2.778
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	5	2.852	2.852	2.822
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	1	2.744	2.744	2.744
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	5	2.929	2.929	2.929
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	16	3.23	3.249	3.23
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	190	3.26	3.277	3.25
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	10	3.292	3.292	3.292
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	5	3.462	3.515	3.462
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	13	3.527	3.528	3.507
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	3.867	3.867	3.867
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	3.955	3.955	3.937
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	3.994	3.994	3.994
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	3.956	3.978	3.956
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	127	1.685	1.685	1.678
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	303	1.969	1.985	1.969
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	25	2.012	2.012	2.01
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	1	2.105	2.105	2.105
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	20	2.205	2.207	2.205
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	5	2.223	2.223	2.223
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	165	2.298	2.303	2.298
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	90	2.441	2.441	2.441
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	2.597	2.598	2.578
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	08-Aug-28	50	2.814	2.821	2.814
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	285	2.832	2.832	2.827
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	120	2.892	2.893	2.883
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	10	3.365	3.365	3.365
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	60	3.596	3.603	3.569

Total

3,328

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.150% 12.02.2026 - TRANCHE 5	GG	4.150%	12-Feb-26	20	2.518	2.53	2.518
DANAINFRA IMTN 3.340% 25.09.2026 - Tranche 11	GG	3.340%	25-Sep-26	20	2.618	2.641	2.618
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	100	3.397	3.398	3.397
LPPSA IMTN 5.220% 17.04.2047 - Tranche No 12	GG	5.220%	17-Apr-47	5	4.25	4.25	4.25
PRASARANA SUKUK MURABAHAH 5.23% 13.09.2047 - S6	GG	5.230%	13-Sep-47	5	4.26	4.26	4.26
SARAWAKHIDRO IMTN 4.38% 11.08.2025	AAA	4.380%	11-Aug-25	20	2.774	2.783	2.774
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	10	2.697	2.715	2.697
PASB IMTN 3.800% 30.10.2026 - Issue No. 17	AAA	3.800%	30-Oct-26	10	2.847	2.853	2.847
DIGI IMTN 4.650% 14.04.2027 - Tranche No 3	AAA	4.650%	14-Apr-27	1	2.889	2.891	2.889
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	04-Jun-27	10	2.929	2.932	2.929
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	10	3.009	3.021	3.009
DIGI IMTN 3.60% 20.09.2029 - Tranche No 5	AAA	3.600%	20-Sep-29	1	3.22	3.221	3.22
MAYBANK IMTN 4.630% 31.01.2029	AA1	4.630%	31-Jan-29	1	2.829	2.833	2.829
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	1	3.039	3.041	3.039
IMTIAZ II IMTN 4.580% 27.05.2022	AA2 (S)	4.580%	27-May-22	2	2.527	2.534	2.527
UEMS IMTN 4.80% 08.04.2022 - Issue No. 6	AA- IS	4.800%	08-Apr-22	20	3.534	3.542	3.534
SPG IMTN 4.700% 29.04.2022	AA- IS	4.700%	29-Apr-22	5	2.552	2.552	2.552
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	09-Dec-22	20	3.732	3.732	3.711
MALAKOFF POW IMTN 5.450% 15.12.2023	AA- IS	5.450%	15-Dec-23	70	2.886	2.913	2.886
BUMITAMA IMTN 4.100% 22.07.2024	AA3	4.100%	22-Jul-24	10	3.065	3.071	3.065
BUMITAMA IMTN 4.200% 22.07.2026	AA3	4.200%	22-Jul-26	10	3.297	3.301	3.297
PENANGPORT IMTN 4.300% 24.12.2026 - Tranche No 1	AA- IS	4.300%	24-Dec-26	1	3.171	3.172	3.171
PENANGPORT IMTN 4.480% 27.12.2029 - Tranche No 2	AA- IS	4.480%	27-Dec-29	1	3.449	3.451	3.449
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	6	4.114	4.114	3.998
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	07-Aug-19	1	7.001	7.001	7.001
Total				360			

Sources: BPAM

DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities and/or financial instruments or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward looking statements. Maybank expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is prepared for the use of Maybank's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank. Maybank accepts no liability whatsoever for the actions of third parties in this respect. This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "MKE") and consequently no representation is made as to the accuracy or completeness of this report by MKE and it should not be relied upon as such. Accordingly, MKE and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. MKE expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

MKE and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of MKE may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of MKE's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of MKE and MKE and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Kim Eng Research Pte. Ltd. ("Maybank KERPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact Maybank KERPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), Maybank KERPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Kim Eng Securities (Thailand) Public Company Limited. Maybank Kim Eng Securities (Thailand) Public Company Limited ("MBKET") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MBKET Institutional and Retail Research departments may differ in either recommendation or target price, or both. MBKET reserves the rights to disseminate MBKET Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MBKET Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MBKET does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MBKET does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Kim Eng Securities USA Inc ("Maybank KESUSA"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Maybank KESUSA in the US shall be borne by Maybank KESUSA. This report is not directed at you if MKE is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Maybank KESUSA is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Maybank Kim Eng Securities USA Inc. 400 Park Avenue, 11th Floor, New York, New York 10022, 1-(212) 688-8886 and not with, the issuer of this report.

UK

This document is being distributed by Maybank Kim Eng Securities (London) Ltd ("Maybank KESL") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by Maybank KERPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Kim Eng Securities ("PTMKES") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MBKET (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank ATRKES (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Kim Eng Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** KESHK (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** Kim Eng Securities India Private Limited ("KESI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). KESI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057) **US:** Maybank KESUSA is a member of/ and is authorized and regulated by the FINRA - Broker ID 27861. **UK:** Maybank KESL (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: MKE and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 11 December 2020, Maybank KERPL and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MBKET may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MBKET, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 11 December 2020, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 11 December 2020, and at the end of the month immediately preceding the date of publication of the research report, KESI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months KESI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

MKE may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of MKE.

Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong

Senior FX Strategist

Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim

Senior FX Strategist

Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan

FX Strategist

tanyx@maybank.com.sg
(+65) 6320 1378

Fixed Income

Malaysia

Winson Phoon Wai Kien

Fixed Income Analyst

winsonphoon@maybank-ke.com.sg
(+65) 6231 5831

Se Tho Mun Yi

Fixed Income Analyst

munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman

Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto

Industry Analyst

MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales

Malaysia

Azman Amiruddin Shah bin Mohamad Shah
Head, Sales-Malaysia, GB-Global Markets
azman.shah@maybank.com
(+60) 03-2173 4188

Singapore

Janice Loh Ai Lin

Head of Sales, Singapore

jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu

Head of Sales, Indonesia

EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha

Treasury Sales Manager

Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum

Head of Corporate Sales Hong Kong

Joanne.lam@maybank.com
(852) 3518 8790